



BRNL/CS/2017-18 / 12

2nd November, 2017

BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai - 400 001
(BSE Scrip Code: 540700)

National Stock Exchange of India Limited
Exchange Plaza,
5th Floor, Plot no. C/1, G Block
Bandra-Kurla Complex,
Bandra (E), Mumbai - 400 051
(NSE Symbol: BRNL)

Dear Sir,

Ref: Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Board Meeting

This is to inform you that the Board of Directors of the Company at its meeting held today i.e. 2nd November, 2017, inter alia, approved the following –

(i) Unaudited Standalone Financial Results subject to Limited Review Report

Unaudited Standalone Financial Results of the Company for the Quarter and Half Year ended on 30th September, 2017 pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations) has been approved by the Board of Directors.

A copy of the Unaudited Standalone Financial Results of the Company together with a copy of the Limited Review Report on Standalone Financial Results for the Quarter and half year ended on 30th September, 2017 is enclosed for your information. We are also arranging to upload the aforesaid Financial Results on the Company's website www.brnl.in and shall publish the Standalone Financial Results in the newspapers in the format prescribed under Regulation 47 of the Listing Regulations within 48 hours of the conclusion of Board Meeting.

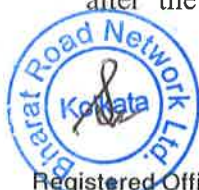
The meeting of the Board of Directors commenced at 1.30 P.M. and concluded at 2.45 P.M.

(ii) Declaration of Interim Dividend

The Board of Directors have also declared an interim dividend of 5% (Rs. 0.50) per equity share of Rs. 10 each fully paid up of the Company.

(iii) Alteration of the Object Clause of the Memorandum of Association (MoA)

The Board of Directors of the Company at its meeting held today approved the proposal to alter the object clause (other than the Main Object Clause) of the Memorandum of



Bharat Road Network Limited

CIN: U45203WB2006PLC112235

Registered Office : 'Mirania Gardens', 10B/1 Topsia Road (East), Kolkata - 700 046, Tel.: +91 33 4409 9140

Corporate Office : 5th Floor, 'Vishwakarma Building', 86C, Topsia Road (South), Kolkata - 700 046

Tel.: +91 33 6602 3609 Fax: +91 33 6602 3243 Email: corporate@brnl.in

Website: www.brnl.in

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Association of the Company in accordance with Section 13 and other applicable provisions of the Companies Act 2013. The approval of Board is subject to the approval of the Members of the Company at the ensuing AGM of the Company.

(iv) Change in the Registered Office of the Company

The Board of Directors of the Company have approved shifting of Registered Office from 'Mirania Gardens', 10B/1, Topsia Road (East), Kolkata – 700046 to 'Vishwakarma' Building, 5th Floor, 86C, Topsia Road (South), Kolkata-700046.

(v) Change in the Statutory Auditors of the Company

The present Statutory Auditors of the Company Messers G.P. Agarwal and Co. have completed 2 (two) consecutive term of 5 (five) years each during the Financial Year ended on March 31, 2017 and retiring at the ensuing AGM. So, the Company is compulsorily required to appoint new firm of Statutory Auditors in terms of provision 139(2)(b) of the Companies Act, 2013. The Board of Directors have approved appointment of Messrs. S.S. Kothari Mehta & Co., Chartered Accountants, Kolkata for appointment as the Statutory Auditors of the Company to hold office for a period of 5 (five) consecutive years commencing from Financial Year 2017-18. The approval of Board is subject to the approval of the Members of the Company at the ensuing AGM of the Company.

(vi) Proposal for Substantial Acquisition of shares in Guruvayoor Infrastructure Private Limited, Associate of the Company

The Board of Directors today have approved the proposal for Substantial Acquisition of 51% shares in Guruvayoor Infrastructure Private Limited (GIPL), an Associate of the Company wherein the Company currently holds 49% shareholding. With the occurrence of this transaction, GIPL shall become 100% subsidiary of the Company.

(viii) Proposal for Postal Ballot

The Board of Directors today have approved the proposal to increase the limits prescribed under section 186(3) of the Companies Act, 2013 for providing loans, Guarantee, Investments (including already granted / invested) from Rs. 1,000 crores to Rs. 2,500 crores. In accordance with section 110 of the said Act, the same has to be approved by the members of the Company through Postal Ballot.

This is for your information and record.

For **Bharat Road Network Limited**



Sanjay Banka
CFO, Company Secretary and Compliance Officer
FCS 3537



Bharat Road Network Limited

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INDEPENDENT AUDITORS' REVIEW REPORT TO
THE BOARD OF DIRECTORS OF
BHARAT ROAD NETWORK LIMITED

1. We have reviewed the accompanying statement of standalone unaudited financial results of BHARAT ROAD NETWORK LIMITED ("the Company") for the quarter and half year ended 30th September, 2017 ("the Statement"), including the restated figures for the Corresponding quarter and half year ended 30th September, 2016. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We do have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone unaudited financial results prepared in accordance with applicable Indian Accounting Standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular no. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement. However, we draw attention to Note No. 9 to the Statement regarding treatment of investments in Special Purpose Vehicles as Qualifying Asset which is based on the legal opinion and capitalization of directly attributable borrowing costs incurred in respect thereof. Our opinion is neither a reservation, nor a qualification or an adverse remark in respect of this matter.

For G.P. Agrawal & Co.
Chartered Accountants
Firm's Registration No. 302082E



Place of Signature: Kolkata
Date: 2nd November, 2017

Sunita Kedia
(CA. Sunita Kedia)
Partner
Membership No. 60162

BHARAT ROAD NETWORK LIMITED

REGD OFFICE: MIRANIA GARDENS, 10B/1, TOPSIA ROAD (EAST), KOLKATA - 700046

CIN: U45203WB2006PLC112235

Email : cs@brnl.in, Website: www.brnl.in

Statement of Unaudited Standalone Financial Results for the Quarter and Six months ended 30/09/2017

(Rs. In Lakh)

Sl. No.	Particulars	Quarter ended			Half year ended	
		Sept 30, 2017	June 30, 2017	Sept 30, 2016	Sept 30, 2017	Sept 30, 2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
I	Revenue from operations	1,406.40	358.17	275.00	1,764.57	550.00
II	Other Income	54.55	21.13	111.73	75.68	240.13
III	Total income (I+II)	1,460.95	379.30	386.73	1,840.25	790.13
IV	Expenses					
	Employee benefits expense	166.30	164.50	66.80	330.80	156.75
	Finance Costs	140.33	103.00	280.90	243.33	625.71
	Depreciation and amortization expense	0.46	0.42	0.17	0.88	0.33
	Other expenses	48.34	59.04	33.90	107.38	47.34
	Total expenses (IV)	355.43	326.96	381.77	682.39	830.13
V	Profit/(Loss) before exceptional items and tax (III-IV)	1,105.52	52.34	4.96	1,157.86	(40.00)
VI	Exceptional items	-	-	-	-	-
VII	Profit/(Loss) before tax (V-VI)	1,105.52	52.34	4.96	1,157.86	(40.00)
VIII	Tax expense					
	Current tax	320.00	15.95	-	335.95	(0.01)
	Deferred tax	(1.09)	(13.54)	(2.68)	(14.63)	(5.36)
IX	Net Profit/(Loss) for the period (VII-VIII)	786.61	49.93	7.64	836.54	(34.63)
X	Other Comprehensive Income					
	i) Items that will not be reclassified to profit or loss	-	-	8.11	-	16.21
	ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	(2.68)	-	(5.36)
XI	Total Comprehensive Income for the period (IX+X)	786.61	49.93	13.07	836.54	(23.78)
XII	Paid- up Equity share capital (Face value of Rs. 10/- each)	8,395.00	5,465.00	1,000.00	8,395.00	1,000.00
XIII	Earnings per equity share (of Rs. 10/-each) (not annualised):					
	a) Basic (Rs.)	1.31	0.09	0.13	1.46	(0.24)
	b) Diluted (Rs.)	1.31	0.09	0.13	1.46	(0.24)

See accompanying notes to the financial results



Statement of Unaudited Standalone Assets and Liabilities

(Rs. In Lakh)

		As at Sept 30, 2017 (Unaudited)
I	Assets	
	Non-current assets	
	a) Property, plant and equipment	3.47
	b) Other intangible assets	1.50
	c) Financial assets	
	(i) Investments	99,927.18
	(ii) Loans	13,671.10
	d) Deferred tax assets (net)	14.63
	Total Non-current assets	1,13,617.88
	Current assets	
	a) Financial assets	
	(i) Trade receivables	2,930.27
	(ii) Cash and cash equivalents	15,358.72
	(iii) Bank balances other than (ii) above	300.65
	(iv) Loans	2,349.53
	(v) Other financial assets	1,176.05
	b) Other current assets	120.54
	Total Current assets	22,235.76
	TOTAL ASSETS	1,35,853.64
II	EQUITY AND LIABILITIES	
	Equity	
	a) Equity share capital	8,395.00
	b) Other equity	1,08,424.07
	Total Equity	1,16,819.07
	Liabilities	
	Non-current liabilities	
	a) Financial liabilities	
	(i) Borrowings	13,568.28
	b) Provisions	102.43
	Total Non-current liabilities	13,670.71
	Current liabilities	
	a) Financial liabilities	
	(i) Borrowings	5,000.00
	(ii) Trade payables	42.94
	(iii) Other financial liabilities	111.22
	b) Other current liabilities	67.54
	c) Provisions	6.15
	d) Current tax liabilities (Net)	136.01
	Total Current liabilities	5,363.86
	TOTAL EQUITY AND LIABILITIES	1,35,853.64



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Notes:-

- 1) The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter the Board of directors has approved the above results at their respective meetings held on 02nd November, 2017.
 - 2) The company has adopted, Indian Accounting Standards prescribed under section 133 of The Companies Act 2013 (Ind AS) from 1st April, 2017 and accordingly these financial results and all the period presented have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (LODR) regulation 2015 and amendment thereon. The transition balance sheet as at 1st April, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31st March, 2018.
- The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results for all the periods presented.
- 3) The format for unaudited quarterly results as prescribed vide SEBI circular CIR/CFD/CMD/15/2015 dated 30th November, 2015 has been modified to comply with the requirements of SEBI circular dated 5th July, 2016 and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
 - 4) Results for the year ended 31st March, 2017 and balance sheet as on that date under Ind-AS has not been given as the Company has availed the exemption provided by SEBI Circular dated 5th July, 2016.
 - 5) The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), w.e.f. 18th September, 2017. Pursuant to Initial Public offering (IPO), 29,300,000 equity shares of Rs. 10/-each were allotted at a premium of Rs. 195/- per share. The details of utilisation of IPO proceeds are as follows: -

Utilisation of Issue proceeds**(Rs. In lakh)**

Particulars	Objects of the issue as per prospectus	Utilisation till 30th Sept, 2017	Amount pending Utilisation*
STPL sponsor investment	5,147.00	5,147.00	-
Acquisition of the sub-ordinate debt in the form of unsecured loan/ OCPIDs/ Warrants/ OGDs, advanced/ in the identified SPVs	37,225.30	37,225.30	-
General corporate purposes (Including IPO related expenses)	17,692.70	3,614.73	14,077.97
Total Net Proceeds	60,065.00	45,987.03	14,077.97

* Unutilised IPO proceeds as at 30th September, 2017 are temporarily invested in deposits with scheduled bank amounting to Rs. 14,077.97 lakh.

- 6) IPO related expenses aggregating to Rs. 1,744.73 lakh incurred upto 30th September, 2017 has been adjusted against Securities Premium Account.
- 7a) Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for quarter/half year presented are as under:

(Rs. In lakh)

Particulars	Quarter ended	Half year ended
	Sept 30, 2016	Sept 30, 2016
Net Profit / (Loss) as per Previous GAAP (after tax)	13.07	(23.78)
Add/(Less) - Effect of transition to Ind AS		
(i) Impact due to change in employee benefit expenses	(8.11)	(16.21)
(ii) Deferred tax gain on remeasurement of employee benefit expenses	2.68	5.36
Net impact of Ind AS adjustments	(5.43)	(10.85)
Net Profit / (Loss) as reported under Ind AS	7.64	(34.63)
Other Comprehensive Income (net of tax)	5.43	10.85
Total Comprehensive Income as reported under Ind AS	13.07	(23.78)

- b) Under Previous GAAP, actuarial gains and losses were recognised in the Statement of Profit and Loss. Under Ind AS, the actuarial gains and losses forming part of re-measurement of the net defined benefit liability/asset is recognised in Other Comprehensive Income (net of tax).
 - 8) The company is primarily engaged in a single business segment of purchase, own, build, develop, design, operate, transfer road and related services. Hence, segment reporting is not applicable.
 - 9) The Company has invested in various road projects through associates and subsidiaries (SPVs). These investments have been made on a long term basis with an objective to earn returns and capital appreciation after the commencement of commercial operations of the respective Projects. Based on a legal opinion, the Company has treated these investments in SPVs as "Qualifying Asset". As per Indian Accounting Standard (Ind AS) 23 on 'Borrowings Costs' and in accordance with the accounting concept of 'Matching costs and revenues', the Company has capitalised borrowing cost incurred on funds borrowed exclusively for investments in the SPVs as part of the cost of investments.
- Accordingly, borrowing cost has been capitalised to Non-Current Investments for an amount of Rs. 15,881.21 lakh including Rs. 635.57 lakh for the half year ended Sep 30, 2017 (For the half year ended Sep 30, 2016: Rs.2,386.27 Lakh) incurred on loans borrowed for acquisition of these investments.
- 10) The Board of Directors has declared an interim dividend of Re.0.50 (5%) per Equity Share of Rs.10 each for the Financial Year 2017-18.
 - 11) The figures of previous periods have been regrouped / reclassified wherever necessary to conform to current periods classification.

Place of Signature : Kolkata
Dated:- 02nd November, 2017



For and on behalf of the Board of Directors of
BHARAT ROAD NETWORK LIMITED

[Signature]
Managing Director

Extract of Unaudited Standalone Financial Results for the Quarter and Six months ended 30/09/2017

Sl. No.	Particulars	Quarter ended		(Rs In Lakh)
		Sept 30, 2017	Sept 30, 2016	Half year ended Sept 30, 2017
		[Unaudited]	[Unaudited]	[Unaudited]
1)	Total Income from operations	1,406.40	275.00	1,764.57
2)	Net Profit /(Loss) for the period (before tax and exceptional items)	1,105.52	4.96	1,157.86
3)	Net Profit /(Loss) for the period before tax (after exceptional items)	1,105.52	4.96	1,157.86
4)	Net Profit /(Loss) for the period after tax (after exceptional items)	786.61	7.64	836.54
5)	Total Comprehensive Income for the period [comprising Profit/ (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	786.61	13.07	836.54
6)	Equity Share Capital	8,395.00	1,000.00	8,395.00
7)	Earnings per share (of Rs. 10/- each) (not annualised):			
	a) Basic (Rs.)	1.31	0.13	1.46
	b) Diluted (Rs.)	1.31	0.13	1.46

Notes:

- The above unaudited standalone financial results were reviewed by the Audit Committee and thereafter the Board of directors has approved the above results at their respective meetings held on 02nd November, 2017.
- The above is an extract of the detailed format of Quarterly / Half yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
The full format of the Quarterly / Half yearly Financial Results are available on the Stock Exchange website i.e. (www.nseindia.com / www.bseindia.com) and Company's website (www.brnl.in).
- The company has adopted, Indian Accounting Standards prescribed under section 133 of The Companies Act 2013 (Ind AS) from 1st April, 2017 and accordingly these financial results and all the period presented have been prepared in accordance with recognition and measurement principles laid down in Ind AS 34- Interim Financial Reporting read with relevant rules issued thereunder and the other accounting principles generally accepted in India and discloses the information required to be disclosed in terms of Regulation 33 of the Securities and Exchange Board of India (LODR) regulation 2015 and amendment thereon. The transition balance sheet as at 1st April, 2016 and the results for the subsequent periods would be finalised and will be subject to audit at the time of annual financial statements for the year ended 31st March, 2018.

The Statutory Auditors have carried out "Limited Review" of the aforesaid financial results for all the periods presented.

- Reconciliation of standalone financial results as previously reported (referred to as "Previous GAAP") and Ind AS for the quarter presented are as under:

Particulars	(Rs. In lakh)
Net Profit /(Loss) as per Previous GAAP (after tax)	13.07
Add/(Less) - Effect of transition to Ind AS	
(i) Impact due to change in employee benefit expenses	(8.11)
(ii) Deferred tax gain on remeasurement of employee benefit expenses	2.68
Net impact of Ind AS adjustments	(5.43)
Net Profit /(Loss) as reported under Ind AS	7.64
Other Comprehensive Income (net of tax)	5.43
Total Comprehensive Income as reported under Ind AS	13.07

- The equity shares of the Company were listed on BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE'), w.e.f. 18th September, 2017. Pursuant to Initial Public offering (IPO), 29,300,000 equity shares of Rs. 10/- each were allotted at a premium of Rs. 195/- per share. The details of utilisation of IPO proceeds are as follows: -

Particulars	Objects of the issue as per prospectus	Utilisation till Sept 30, 2017	(Rs. In lakh)
			Amount pending Utilisation*
STPL sponsor investment	5,147.00	5,147.00	-
Acquisition of the sub-ordinate debt in the form of unsecured loan/ OCPIDs/ Warrants/ OCDs. advanced/ in the identified SPVs	37,225.30	37,225.30	-
General corporate purposes (Including IPO related expenses)	17,692.70	3,614.73	14,077.97
Total Net Proceeds	60,065.00	45,987.03	14,077.97

* Unutilised IPO proceeds as at 30th September, 2017 are temporarily invested in deposits with scheduled bank amounting to Rs. 14,077.97 lakh.

- The Board of Directors has declared an interim dividend of Re.0.50 (5%) per Equity Share of Rs.10 each for the Financial Year 2017-18.
- The figures of previous periods have been regrouped / reclassified wherever necessary to make them comparable with those of the current period.

For and on behalf of the Board of Directors of
BHARAT ROAD NETWORK LIMITED


Managing Director

Place of Signature : Kolkata
Dated:- 02nd November, 2017